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May 17, 1984

RECORDATION NO. 13973-1
Date MAY 21 1984
10:00 PM
Fee \$ 10.00

Secretary

Interstate Commerce Commission
Washington, D.C. 10423

Re: Recordation No. 13973

Dear Secretary:

We are attorneys for North American Car Corporation. Pursuant to 49 U.S.C. Section 11303 and the Commission's rules and Regulations thereunder, enclosed for filing on behalf of North American Car Corporation are three (3) executed originals of the following document:

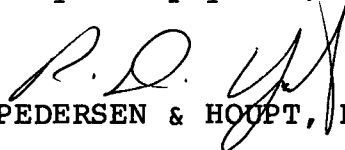
Release given by Excel Transnational, Inc. ("Excel") to North American Car Corporation ("NAC").

This document is a full release and assignment of the interest of Excel in the equipment pursuant to the Conditional Sale Contract dated December 29, 1981 between Michels Leasing Investors I and Excel and filed with the Interstate Commerce Commission under Recordation No. 13973 and any subparts thereto.

Enclosed is the filing fee of \$10.00. Please file and record the documents referred to in this letter under Recordation No. 13973. Please return the documents not needed by the Commission for recordation to Richard Demarest Yant, Pedersen & Houpt, 180 North LaSalle Street, Suite 3400, Chicago, Illinois 60601.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to call.

Very truly yours,


PEDERSEN & HOUP, P.C.

1590S/12

RELEASE

RECORDATION NO. 13973-C Filed 1425

MAY 21 1984 - 12:00 PM

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, EXCEL TRANSNATIONAL, INC., an Illinois corporation, Seller pursuant to that certain Conditional Sale Contract dated December 30, 1981 (the "CSA") and filed with the Interstate Commerce Commission on February 15, 1983, as document number 13973, and Manager, as defined in the Bailment Agreement and Assignment of Lease dated December 30, 1981 (the "Bailment") and filed with the Interstate Commerce Commission as document number 13973-A, does hereby release, transfer and assign all of its right, title and interest in and to the CSA, the Bailment and all railcars described therein to North American Car Corporation, a Delaware corporation.

EXCEL TRANSNATIONAL, INC.

By

Its

CEO

ATTEST:

Its

Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF ~~COOK~~)
Dupage

I, Maria Pacheco, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Terry D. Hingle, Chief Executive Officer ~~President~~ of EXCEL TRANSNATIONAL, INC., an Illinois corporation, and Stephen M. Arnold, Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such CEO ~~President~~ and Secretary, respectively appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth; and that said Secretary then and there acknowledged that he as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 10th day of May, 1984.

Maria Pacheco
Notary Public

My Commission Expires: September 16, 1987

1590S/12

RECORDATION NO. 13973-C Filed 1425


MAY 21 1984 .12 50 PM

RELEASE

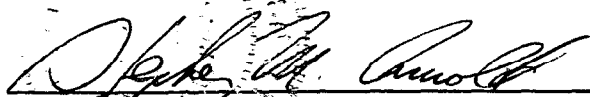
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EXCEL TRANSNATIONAL, INC.

By 
Its CEO

ATTEST:


Its Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF ~~COOK~~)
 Dupage

I, Maria Pacheco, a Notary Public in
and for said County, in the State aforesaid, DO HEREBY CERTIFY
that Terry D. Hingle, Chief Executive Officer
President of EXCEL TRANSNATIONAL, INC., an Illinois corporation,
and Stephen M. Arnold,
Secretary of said corporation, who are personally known to me to be
the same persons whose names are subscribed to the foregoing
instrument, as such CEO President and
Secretary, respectively appeared before me this day in person, and
acknowledged that they signed and delivered the said instrument as
their own free and voluntary act and as the act of said corporation
for the uses and purposes therein set forth; and that
said Secretary then and there acknowledged that he
as custodian of the corporate seal of said corporation, did affix
the corporate seal of said corporation to said instrument as his own
free and voluntary act and as the act of said corporation for the
uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 10th day
of May, 1984.

Maria Pacheco
Notary Public

My Commission Expires: September 16, 1987